
United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 11, 2023

RCI HOSPITALITY HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Texas
(State or Other Jurisdiction
of Incorporation)

001-13992
(Commission
File Number)

76-0458229
(IRS Employer
Identification No.)

10737 Cutten Road
Houston, Texas 77066
(Address of Principal Executive Offices, Including Zip Code)

(281) 397-6730
(Issuer's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	RICK	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 11, 2023, we issued a press release announcing sales at nightclubs and restaurants for the third fiscal quarter ended June 30, 2023. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K.

This information shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of RCI Hospitality Holdings, Inc. dated July 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RCI HOSPITALITY HOLDINGS, INC.

Date: July 12, 2023

By: /s/ Eric Langan

Eric Langan
President and Chief Executive Officer



RCI Reports 3Q23 Club & Restaurant Sales

HOUSTON—July 11, 2023—RCI Hospitality Holdings, Inc. (Nasdaq: RICK) reported sales for its Nightclubs and Bombshells restaurants of \$76.4 million for the fiscal third quarter ended June 30, 2023, an 8.9% year-over-year increase. Sales do not include non-core operations and are preliminary and subject to final closing. Full 3Q23 financial results are expected on or around August 9.

Eric Langan, President & CEO of RCI, said: “Third quarter sales reflected the benefit of acquisitions, partially offset by macroeconomic uncertainty, which negatively affected same-store sales. Projects coming online should contribute new sales in 4Q23 and FY24.”

Nightclubs

- Sales totaled \$62.0 million, an increase of \$7.7 million or 14.1% year over year. Key factors contributing to the increase were \$12.2 million from FY22-FY23 acquisitions not in SSS and \$1.1 million from two reopened/reformatted clubs not in SSS. This was partially offset by a 7.3% SSS decline and a \$0.5 million decrease from three small Texas clubs that were closed prior to or during the quarter. 3Q23 was the first SSS decline after nine consecutive quarters in a row of increases once Nightclubs began to recover from COVID.
- Looking ahead, sales should benefit from the late June completion of the newly remodeled/expanded Baby Dolls Fort Worth, the July reopening of one of the Texas clubs that had been closed, and two new clubs under construction in Fort Worth and Lubbock that should open in FY24.

Bombshells

- Sales totaled \$14.4 million, a decline of \$1.4 million or 9.0% year over year. Key factors were \$1.8 million from the FY23 acquisitions of Bombshells San Antonio and Grange Food Hall which partially offset an 18.2% SSS decline.
- Looking ahead, sales should benefit from the opening of a new location in the Houston suburb of Stafford in 4Q23. In addition, construction has started on the Rowlett, TX location and should start this month on the Lubbock, TX location. Property for a previous restaurant space was acquired in Downtown Denver and remodeling should begin soon. All three of these locations are expected to open in FY24.

Casinos

- The liquor license process has begun and gaming licenses are continuing through the review process for two casino locations in Central City, CO. Both are planned to open in FY24.
- Building permits have been submitted to the city for the Rick’s Cabaret Steakhouse & Casino location with remodeling expected to begin soon.

Club & Restaurant Sales (\$ in Millions)

	3Q23 Total Sales	Total Sales vs. 3Q22	Same-Store Sales vs. 3Q22
Combined	\$76.4	+8.9%	-9.6%
Nightclubs	\$62.0	+14.1%	-7.3%
Bombshells	\$14.4	-9.0%	-18.2%

	9M23 Total Sales	Total Sales vs. 9M22	Same-Store Sales vs. 9M22
Combined	\$216.4	+11.4%	-4.3%
Nightclubs	\$174.4	+17.6%	-1.1%
Bombshells	\$42.0	-8.6%	-14.8%

Notes

- Revenues from non-core operations, such as third-party rents, and Other segment revenues, are not included in Nightclubs and Bombshells sales above.
- All references to “RCI Hospitality Holdings, Inc.,” “company,” “we,” “our,” and similar terms refer to RCI and/or its subsidiaries, unless the context indicates otherwise.

About RCI Hospitality Holdings, Inc. (Nasdaq: RICK) (Twitter: [@RCIHHinc](#))

With more than 60 locations, RCI Hospitality Holdings, Inc., through its subsidiaries, is the country’s leading company in adult nightclubs and sports bars/restaurants. See all our brands at www.rcihospitality.com.

Forward-Looking Statements

This press release may contain forward-looking statements that involve a number of risks and uncertainties that could cause the company’s actual results to differ materially from those indicated, including, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult entertainment or restaurant business, (ii) the business climates in cities where it operates, (iii) the success or lack thereof in launching and building the company’s businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, (vi) the impact of the COVID-19 pandemic, and (vii) numerous other factors such as laws governing the operation of adult entertainment or restaurant businesses, competition and dependence on key personnel. For more detailed discussion of such factors and certain risks and uncertainties, see RCI’s annual report on Form 10-K for the year ended September 30, 2022, as well as its other filings with the U.S. Securities and Exchange Commission. The company has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances.

Media & Investor Contacts

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